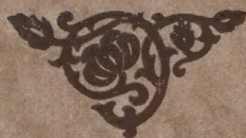


VERTICAL
FILE

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PENN-OHIO EDISON COMPANY



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PENN-OHIO EDISON COMPANY

*The Power Back Bone
of the
Youngstown District*

BONBRIGHT & COMPANY

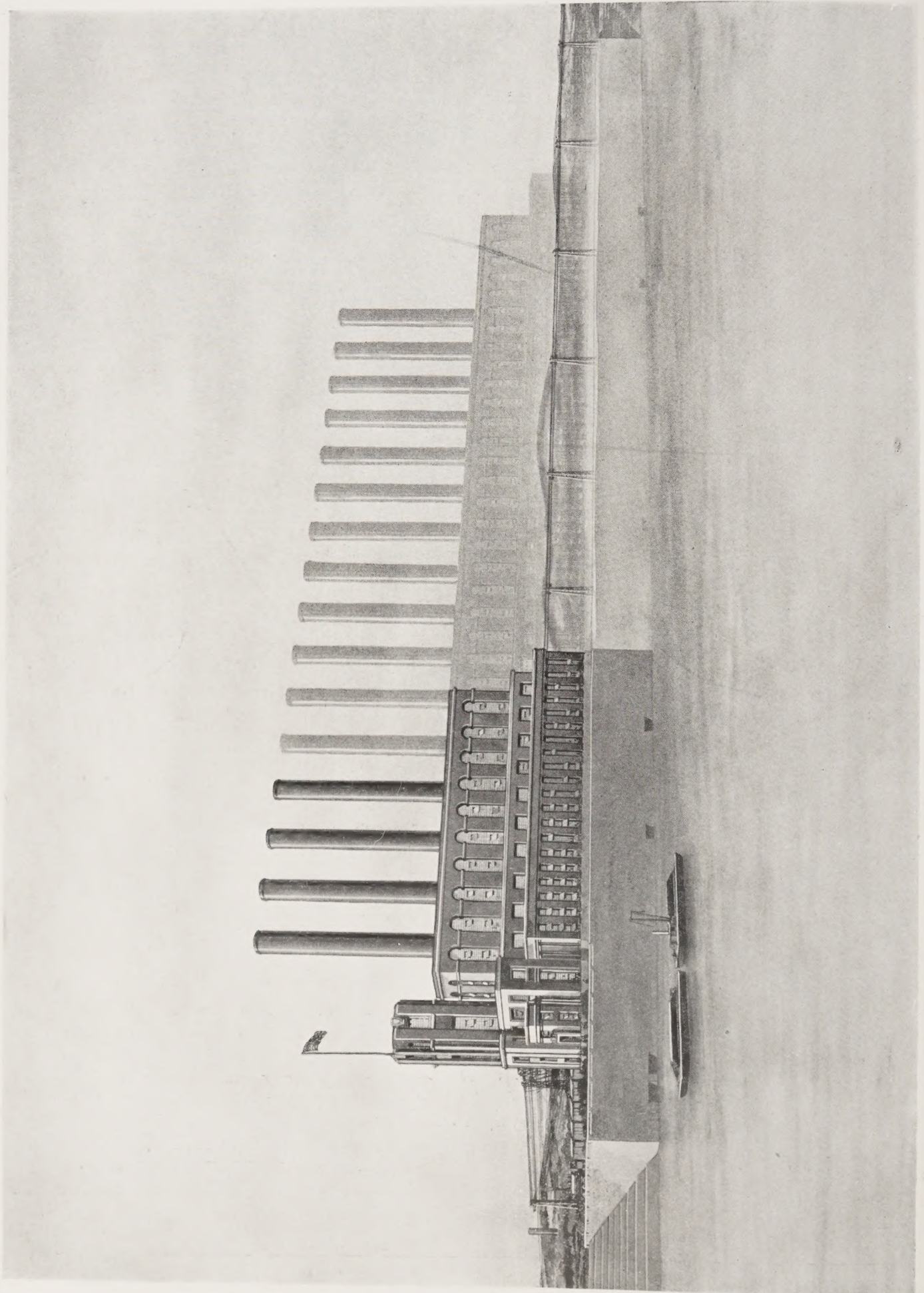
Incorporated

NEW YORK

CHICAGO

BOSTON

PHILADELPHIA



TORONTO PLANT OF THE OHIO RIVER EDISON COMPANY
An addition to the Power Facilities of the Penn-Ohio Edison System

(Left section now under construction)

STATE OHIO

Penn-Ohio Edison Co.

OFFICERS

President, James D. Andrew
Vice-President, R. S. J. Pigott
Treasurer, T. C. Eastman

Secretary, F. P. Smith
Asst. Secretary, }
Asst. Treasurer, } E. W. Freeman

DIRECTORS

James D. Andrew	H. A. Clarke	F. P. Smith	R. J. S. Pigott	C. O. Bailey
-----------------	--------------	-------------	-----------------	--------------

Ohio River Edison Co.

OFFICERS

President, B. F. Wood
Vice-President, Leo M. Blancke

Treas. & Asst. Secy., Thomas C. Eastman
Secretary, Alvin Devereaux

DIRECTORS

B. F. Wood	Leo M. Blancke	Alvin Devereaux
------------	----------------	-----------------

The Pennsylvania-Ohio Power & Light Company

OFFICERS

President, G. T. Seely
Vice-President, H. A. Clarke
Vice-President & Gen. Counsel, J. T. Harrington
Vice-President, R. Montgomery
Treasurer & Asst. Secretary, E. G. Dunlap

Assistant Treasurer, F. A. Bain
Assistant Secretary, E. W. Freeman
Secretary, F. P. Smith
Assistant Treasurer, A. R. Hughes
Auditor, F. E. Wilkin

DIRECTORS

Gilmer Siler	John M. Heffron	H. A. Clarke	J. F. Russell, Jr.
U. C. DeFord	J. T. Harrington	R. Montgomery	G. T. Seely
John M. Rowland	W. H. Foster	Wallace L. Durant	

The Pennsylvania-Ohio Electric Co.

OFFICERS

President, G. T. Seely
Vice-President & General Counsel, J. T. Harrington
Vice-President, H. A. Clarke
Vice-President, H. L. Bogert, Jr.
Vice-President, R. Montgomery

Auditor, F. E. Wilkin

Treasurer & Asst. Secretary, E. G. Dunlap
Secretary, F. P. Smith
Assistant Secretary, E. W. Freeman
Assistant Treasurer, F. A. Bain
Assistant Treasurer, A. R. Hughes

DIRECTORS

Herbert L. Dillon	Jonathan Warner	John R. Rowland	W. H. Foster
H. L. Bogert, Jr.	John F. Russell, Jr.	C. L. Harper	J. T. Harrington
G. T. Seely	J. P. Whitla	H. A. Clarke	

Operating Engineers: Stevens & Wood, Inc.

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We take this opportunity to make public acknowledgement of the co-operation and assistance which was rendered in the preparation of this booklet by the officials of the Penn-Ohio Edison Company and its operating subsidiaries together with the correction and approval of Stevens and Wood, Inc., operating engineers.

BONBRIGHT & COMPANY Inc.

Territory Served

THE progress and prosperity of any community is indissolubly linked with those agencies which furnish power, light and heat to its factories and homes, and transportation to its workers and travellers. Cities grow and states become economically important only as their people can produce wealth by turning the wheels of industry, and to perform this service electric power is the dominant factor.

Ohio is one of the leaders among the states in the production and distribution of electric energy. The transmission lines of power that radiate through its industrial sections have been one of the basic factors in making Ohio important enough to rank fifth among the states according to the Annual Report of the United States Geological Survey for 1922 in the consuming of electric energy, with its consumption steadily growing.

One of the most important parts of this whole power supply is the Penn-Ohio Edison System

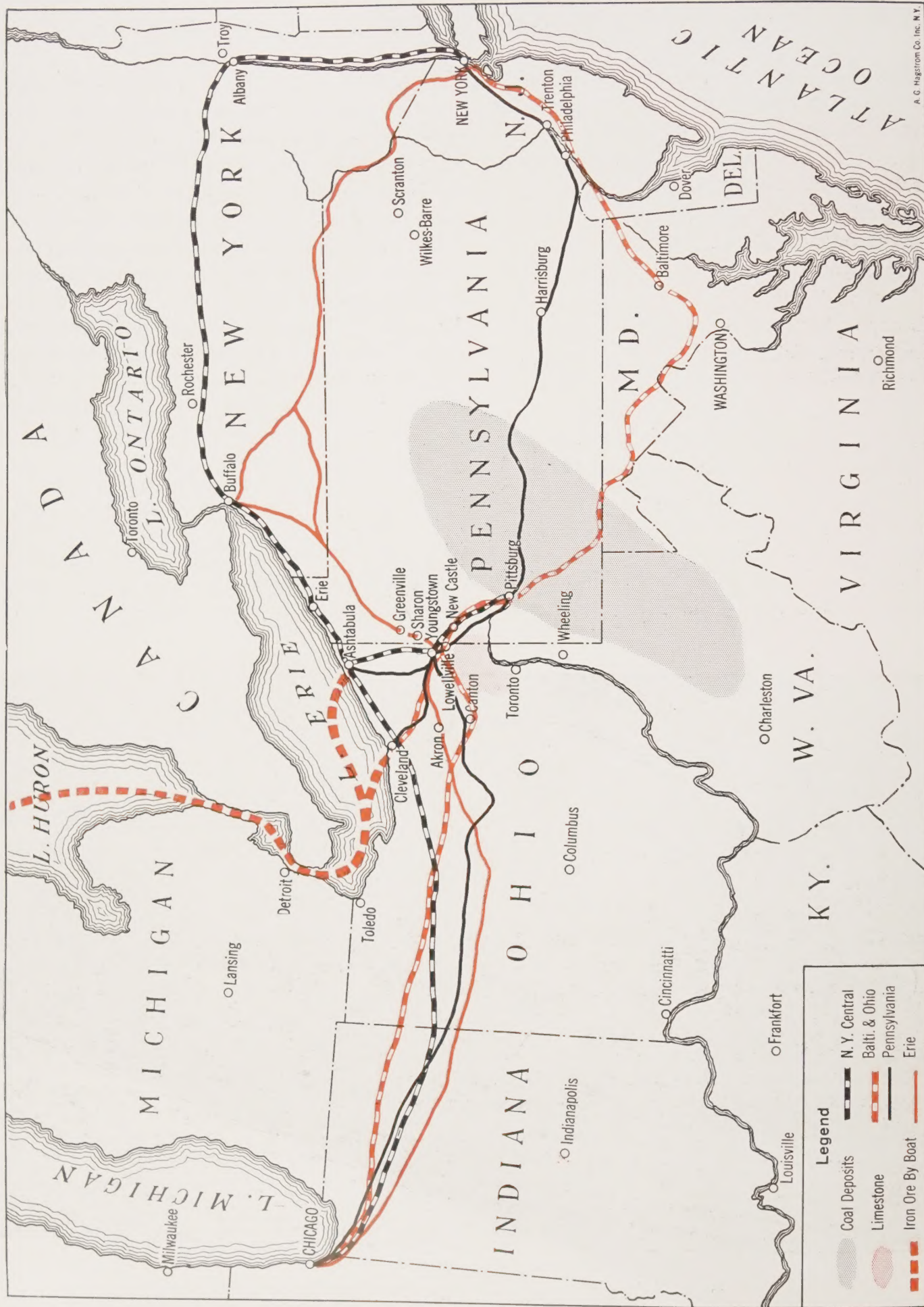
which controls a group of companies that supply power in a large area of eastern Ohio and western Pennsylvania. This area has as its nucleus one of the largest and fastest growing industrial centers of Ohio known as the Youngstown District which is the very center of the greatest wealth producing section of the country. Industries stretch for miles in unbroken succession in a solid phalanx of manufacturing activity, and operating as they do continuously they have a steady and constant demand for power. It is this section over which the operating subsidiaries of the Penn-Ohio Edison System hold exclusive franchises for the sale of power. Strategically located, efficiently operated, with a broad and extensive field for expansion, these power companies have had a steady and constant growth. Their future is wrapped up in the efficient and intelligent development of the basic industries of the district and judging conservatively from the record of the past, their successful expansion is assured.



Copyright Paul Morris, Youngstown, O.

YOUNGSTOWN

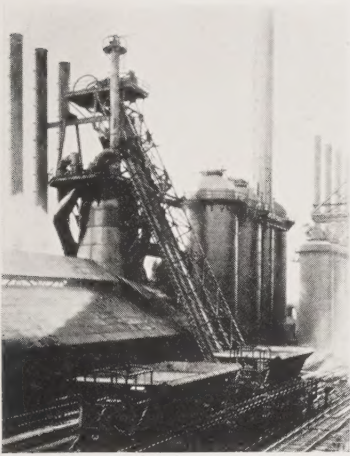
The center of the commercial life of the Youngstown District



THE YOUNGSTOWN DISTRICT

This district provides extraordinary facilities for bringing together the products entering into the manufacture of iron and steel. Through this district, four great Railroad Trunk Lines converge, providing exceptional channels for the distribution of manufactured products to all parts of the world.

The Youngstown District



THE territory served by the subsidiaries of the Penn-Ohio Edison Co. covers an area of about 600 square miles in Pennsylvania and Ohio, midway between Pittsburgh and Cleveland including the "Youngstown District" which now ranks next to the

"Pittsburg District" in production of iron and steel. This territory is one of the most highly developed, prosperous and rapidly growing industrial sections in the United States with several large cities which are centers of an important iron and steel district extending up the valleys of the Mahoning and Shenango Rivers. The steel mills and blast furnaces in the Youngstown District obtain

low freight rates on iron ore from the Lakes, and coal and coke from Western Pennsylvania. Limestone, the third essential commodity in the manufacture of steel, is produced in the district itself. While the growth and importance of the Youngstown District has been largely due to its remarkable progress in the production of iron and steel, it has because of its exceptional facilities attracted a great diversity of other lines of manufacture. Among the steel companies who have been led to take advantage of these facilities are the Youngstown Sheet and Tube Co., the Republic Iron and Steel Co., the Brier Hill Steel Co., the Sharon Steel Hoop Co., National Malleable Castings Co., and the United States Steel Corp.

Through this district four great railroad trunk lines converge, providing direct freight connections with the Mississippi Valley and the Atlantic Seaboard, and these offer unusual facilities for distributing the manufactured products of the district to all parts of the world.



COAL and IRON ORE waiting to go in process at the Lowellville Plant of
THE SHARON STEEL HOOP COMPANY

A power customer



Limestone Quarries in the Youngstown District

Diversity of Industries

IN addition to its facilities for the manufacture of iron and steel, in which it produces one-twentieth of the world's total output, the Youngstown district because of its strategic position and unusual facilities for distribution, has developed a high diversity of industries. Large manufacturers of staple commodi-

ties have taken advantage of this location to produce and market their products at a profit, so that today the district takes its place as an important producer of paving and facing brick, oilcloth, electric lamps, tires and rubber, automobile bodies, tar products, paints and varnishes, explosives, cement, leather goods and other commodities.



THE BESSEMER LIMESTONE & CEMENT COMPANY
A large power customer

The Penn-Ohio Edison System

Organization

THE Penn-Ohio Edison Company through its ownership of stocks, controls a system of operating companies that supply electricity for power and light and transportation throughout a large area of eastern Ohio and western Pennsylvania. These companies have grown steadily with the growth of the district, extending their operations each year. Through consolidations they have pro-

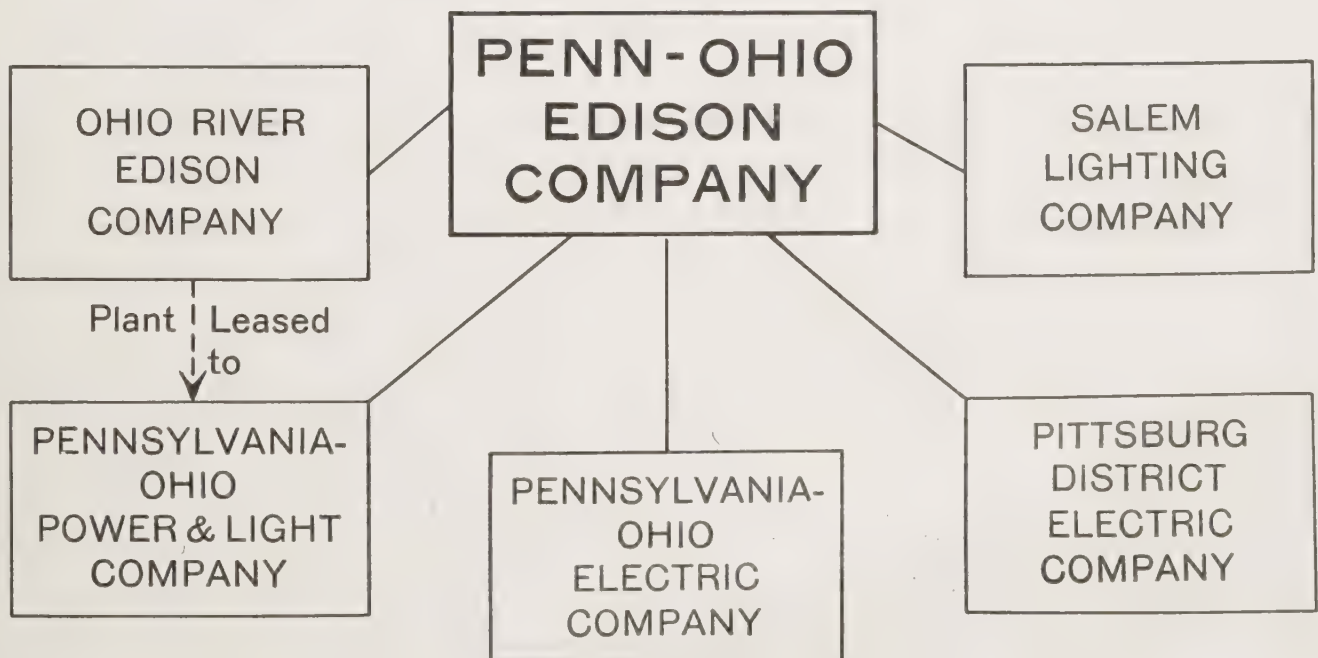
duced economies by unity of control, so that now the entire territory receives its service through one system. The population of the territory which the Penn-Ohio Edison System serves is estimated at over 340,000 including among the cities it supplies Youngstown, Girard and Salem, Ohio, and Sharon, Farrell, Greenville, Mercer and New Castle, Pa.

Subsidiary Companies

The Pennsylvania-Ohio Electric Company owns the city street railway lines in Youngstown, Ohio, and New Castle, Pa., and the interurban line between these cities. It also controls, through stock ownership, The New Castle Electric Company, which serves New Castle, Pa., with electric light and power. An artificial gas plant serves the City of Youngstown, Ohio, through 28 miles of distributing mains. There is in addition a valuable

auxiliary bus system totaling 48 buses. This includes a de luxe interurban service between the cities of Youngstown and Warren and Youngstown and Sharon. There is also a local bus system in Youngstown and a similar one in New Castle. This system of buses acts as a feeder to the traction lines and has proved very profitable. The total population served by this subsidiary exceeds 200,000.

CHART OF CORPORATE ORGANIZATION





THE LOWELLVILLE PLANT

One of the Central Generating Stations of the Penn-Ohio Edison System. It is equipped with the most modern and efficient turbo-generators

The Pennsylvania-Ohio Power & Light Co. is a subsidiary of the Penn-Ohio Edison System principally devoted to the supplying of electricity for lighting and power throughout the Youngstown District. It has three generating stations, the largest of which is located at Lowellville. The installed capacity at this plant is 80,000 H.P. and from this center is transmitted power through trunk lines to the industries that form an unbroken chain along the Mahoning and Shenango Rivers through towns including Salem, Girard, Mineral Ridge, Youngstown, Struthers and Lowellville, Ohio, and Ellwood City, New Castle, Sharpsville, Farrell, Wheatland, and Sharon, Pennsylvania. Beside serving these industrial power needs, the domestic and municipal lighting requirements of these cities are fulfilled and interurban railway lines between Youngstown, Sharon and New Castle are operated. The total population served by this subsidiary is in excess of 300,000.

Ohio River Edison Company has under construction a modern, steam electric power plant on the Ohio River near Toronto, Ohio, with an initial installed capacity of 88,000 H.P. The output will be distributed by The Pennsylvania-Ohio Power & Light Company and the new plant will be connected with the transmission lines of The Pennsylvania-Ohio Power & Light Company, near Boardman, Ohio, by a steel tower high voltage transmission line of approximately 39 miles, to be constructed and owned by a subsidiary of Ohio River Edison Company. The Ohio River Edison Company will also construct sub-stations at the new plant and near Youngstown, Ohio. The new plant, transmission line and sub-stations will be leased to The Pennsylvania-Ohio Power & Light Company for a term of 999 years, at a net and unconditional annual rental which, after deducting all charges, will leave a substantial balance for dividends on the stock of the company.

The Salem Lighting Company supplies the city and industrial district of Salem, Ohio, with electric light and power. This property, recently added to the Penn-Ohio Edison System, is a valuable addition, located as it is on the Pennsylvania Railroad and possessing a concentrated and growing industrial section. The population served is about 10,000 and among the industries served are the Mullins Body Corporation, a plant of the American Steel & Wire Co. and the Deming Pump Co.

Pittsburg District Electric Company controls through ownership of practically all outstanding securities, companies furnishing electricity for light and power to the cities of Kinsman, Ohio, Greenville, Mercer, Shenango and Jamestown, Pa. From its power station at Greenville the company serves about 2,500 customers through 40 miles of transmission lines and its industrial load includes a high diversity of industries in the cities to which its lines extend.



Power Transmission Line serving
THE BRIER HILL STEEL COMPANY
A power customer



THE YOUNGSTOWN PLANT
One of the Central Generating Stations of the Penn-Ohio Edison System

Physical Properties

THE physical properties of the controlled companies are of modern and substantial construction and have been maintained in high operating efficiency. At the present time, the total aggregate generating capacity is 105,540 H.P. and there are 315 miles of high tension transmission lines and

1,096 miles of distributing lines. This is exclusive of the new 88,000 H.P. steam power plant to be built at Toronto, Ohio and the 39 miles of 132,000 volt transmission line from Toronto to the Pennsylvania-Ohio Power & Light Company lines near Boardman, Ohio.

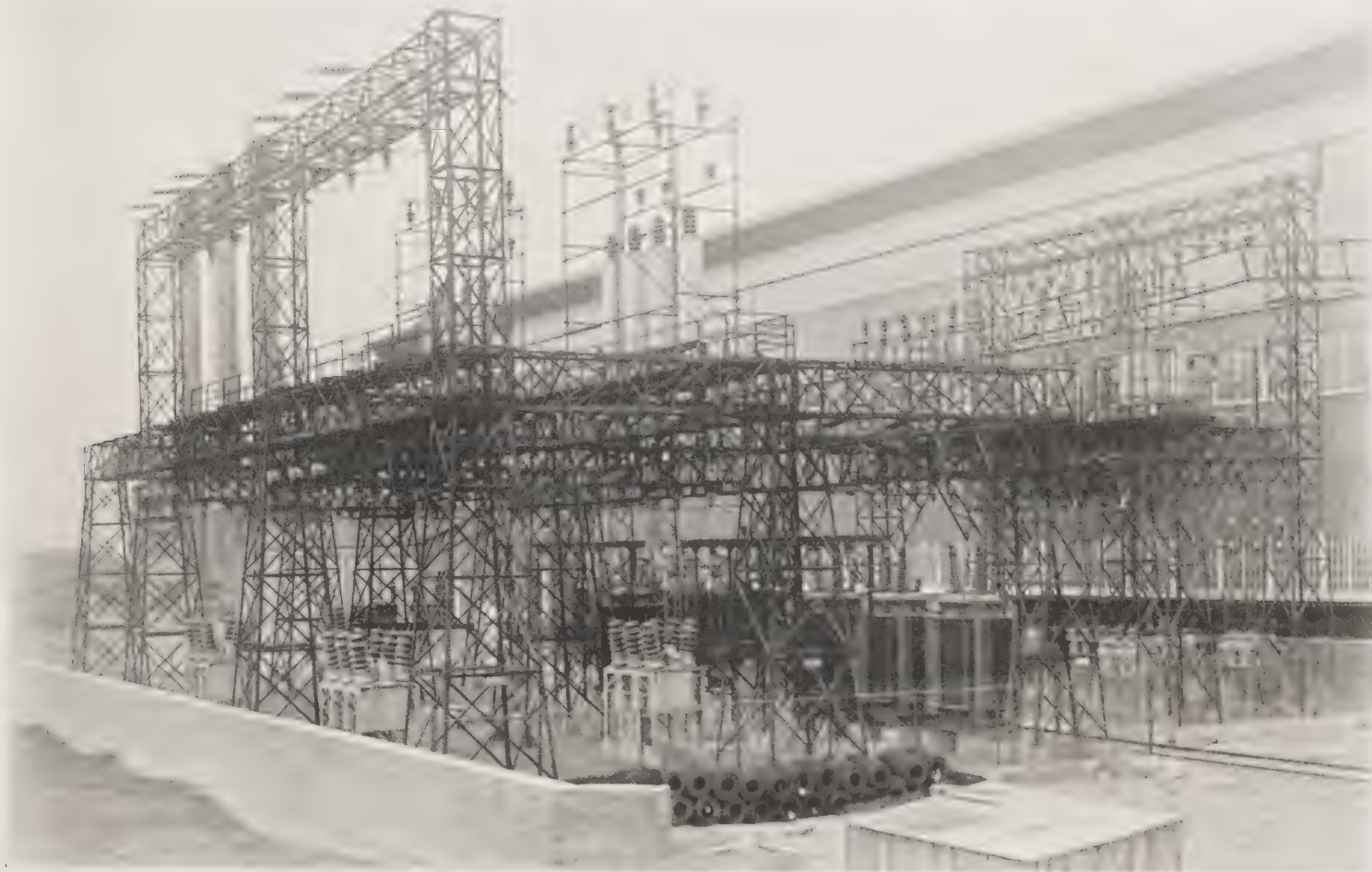


TURBO-GENERATORS
Interior of the Lowellville Plant

Power Generation

The power for the whole system is supplied by five central generating stations. Three of these are owned by The Pennsylvania-Ohio Power & Light Co., the largest of them being located at Lowellville, Ohio and with an installed capacity of 80,000 H.P. This plant is one of the most efficient of its kind in America and at present is operating under a maximum productive load. The generating stations at Salem, Ohio and Greenville, Pa.

produce power for the Salem Lighting Co. and the Pittsburg District Electric Co., respectively. In addition to these stations, there is now being erected a new power station at Toronto, Ohio, by the Ohio River Edison Co. This station will be leased to The Pennsylvania-Ohio Power & Light Co., and its power will be placed on the lines of the present system adding 88,000 H. P. to the present available supply.



OUTDOOR SUBSTATION
Typical construction employed

Transmission Lines

Reaching into every section of one of the greatest industrial regions of the world these lines radiate from the central generating stations of the system and carry electric energy to mills, shops, quarries and factories, as well as to thousands of stores and homes. These steel tower transmission lines are modern and durable in construction and in conformity with present engineering practice. The high tension lines alone represent about a million dollars of invested capital.

Substations

There are thirty-one substations scattered over the transmission lines of the system, that are employed in transforming the current into voltages convenient for consumption by industrial and domestic users. A great number of these are outdoor substations located at industrial plants.



STEEL TOWER TRANSMISSION LINE
One of the Power Arteries



The Interurban Service

Transportation Lines

The subsidiaries of the Penn-Ohio Edison Co. operate the street railway lines in and around Youngstown, Sharon and New Castle, together with interurban lines connecting these cities. The service has been maintained at high efficiency, operated by loyal and courteous employees, and under a policy of liberal depreciation reserves, the lines have been able to take advantage of new installations of improved equipment including safety cars and modern interurban cars. The railways have

a total of 178 miles of track, 75 miles of which are interurban trackage and 103 miles of which are city trackage. The equipment includes 284 cars, of which 8 cars are freight carriers.

Within recent years the Company has inaugurated a city bus service in Youngstown and New Castle and an interurban coach service from Youngstown to both Warren and Sharon. These lines employing at present 48 motor units act as feeders to the various street railway lines and provide an interurban de luxe service that is quick, comfortable and courteous. The operation of this motor system has been eminently successful since its inauguration both in the service it renders and the profits it produces.

Facts About Stock Ownership

One of the highest tributes to the soundness and security of the stocks of the operating subsidiaries of the Penn-Ohio Edison Company is the faith which those most intimately connected with these companies have had in them. Consumers of power both industrial and domestic have expressed their confidence by buying stock for investment in con-



TRANSPORTATION IN YOUNGSTOWN
Cooperation of the City Bus Service with the Street Railways

siderable quantities. The number of consumer stockholders represents over 45% of the total number of those holding preferred stock in the operating subsidiary companies. Employees of these companies have subscribed for fully as much in proportion to their purchasing power as the customers have. This feeling of confidence indicates an extremely healthy relation between the public and the companies—a confidence that has encouraged cordial industrial relations and has fostered consumer satisfaction. It establishes the Penn-Ohio Edison Company in a place of pre-eminent public service, backed by the cooperation of those it serves.



THE GENERAL FIREPROOFING COMPANY

A power customer



METROPOLITAN PAVING BRICK CO.

One of the largest manufacturers of paving brick in the world—A power customer

The Power Back Bone



AN AVENUE OF INDUSTRY

The Territory Served by the

PENN-OHIO ED

the Youngstown District



THIRTY-FIVE MILES LONG

Operating Subsidiaries of the

ON COMPANY

The Power Back Bone of



AN AVENUE OF INDUSTRY TO
The Territory Served by the Op
PENN-OHIO EDISON

of the Youngstown District



THIRTY-FIVE MILES LONG

Operating Subsidiaries of the

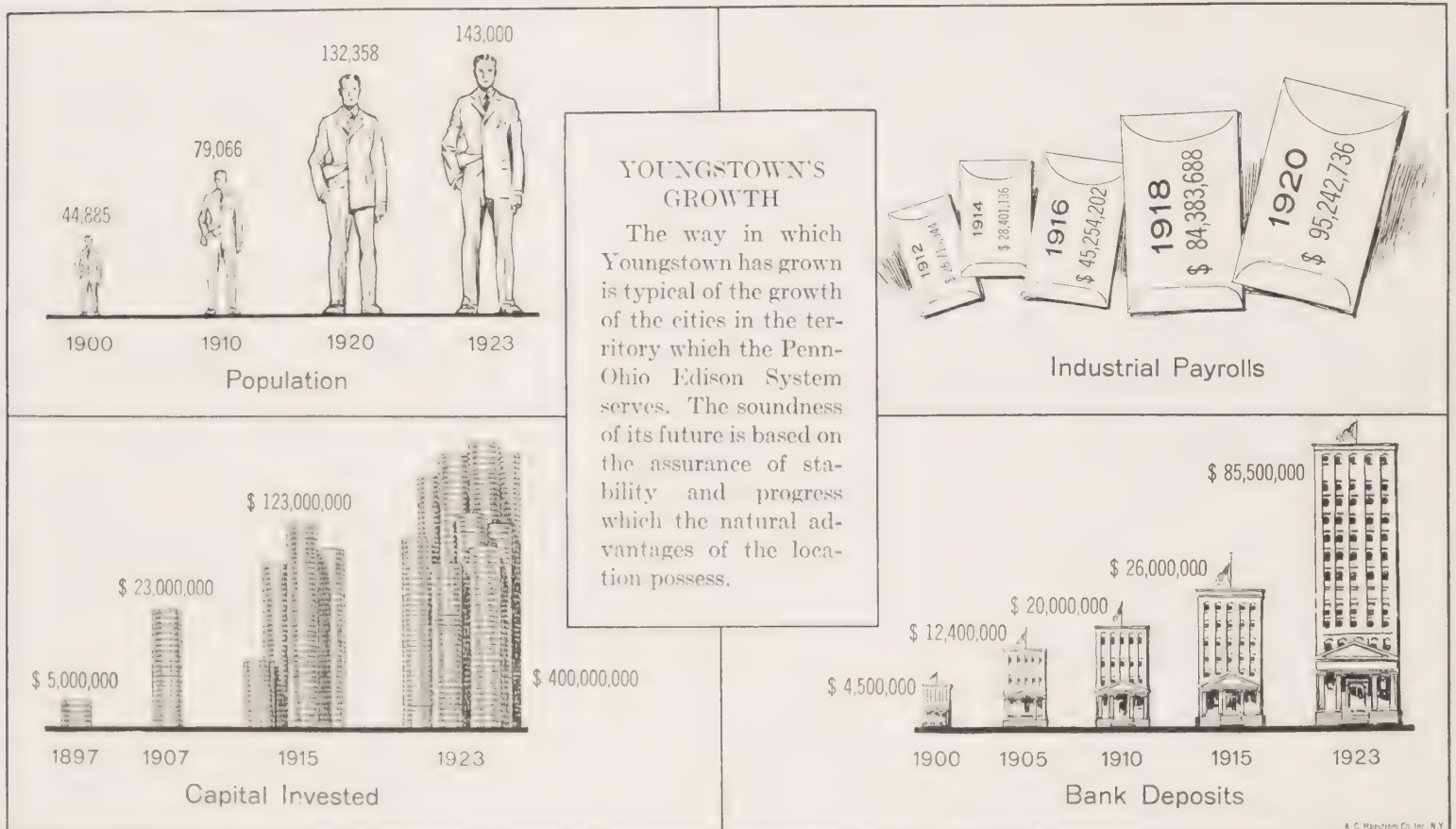
JOHNSON COMPANY

Factors in Growth

The Growth of the Youngstown District

The growth of population, industrial payrolls, bank deposits and capital invested covering a considerable period of time is a sure indication of the industrial advantages afforded by a community. Particular attention is directed to the advance made by Youngstown along these lines.

From the time when business men realized the industrial advantages of this location, basic industries enlarged and increased in the district, bringing more and more workers to be employed, more homes to be erected and more wealth to be invested, all of the increase being founded on the sound basis of valuable industrial location.

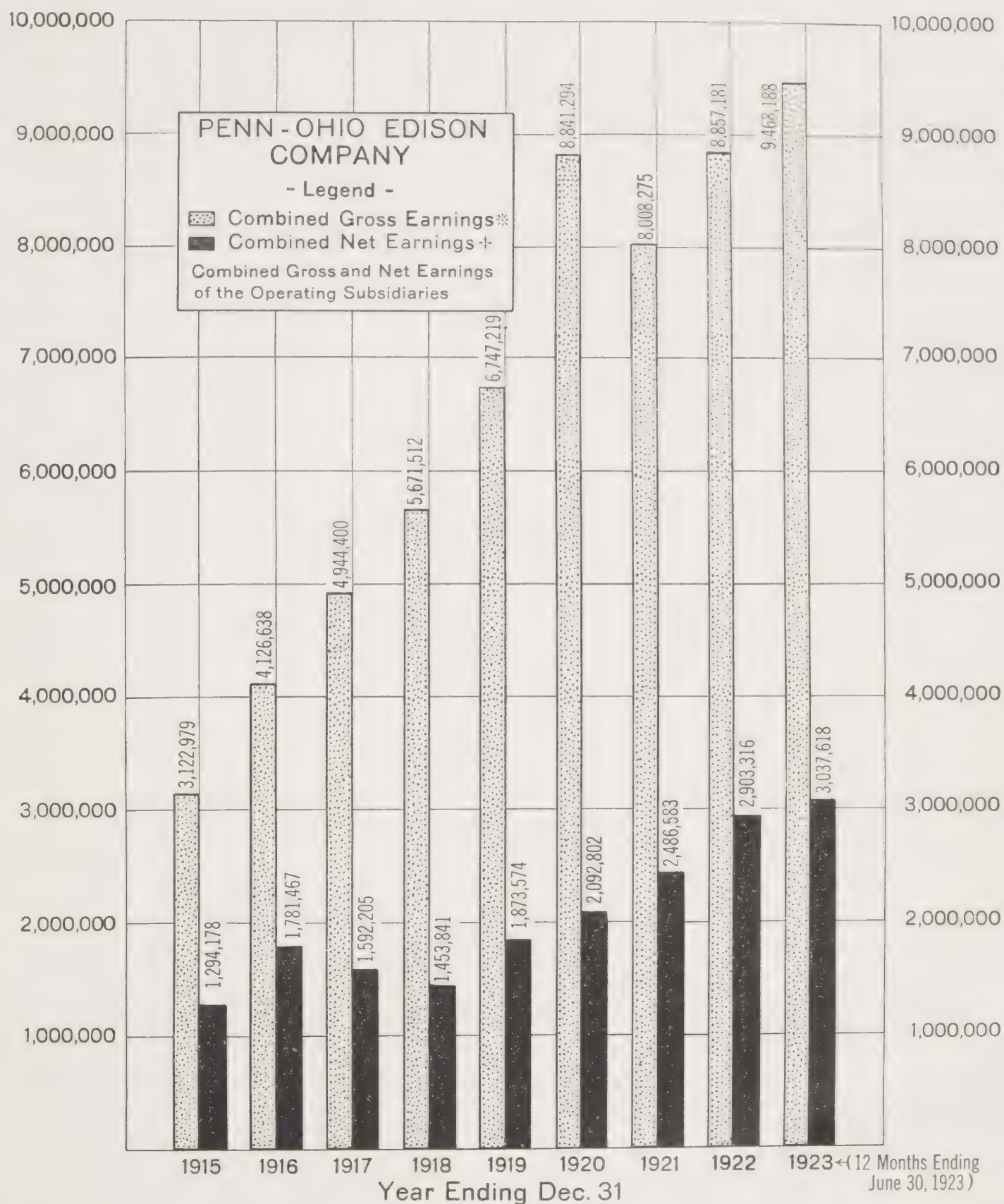


The Growth of the Penn-Ohio Edison System

The accompanying chart of gross and net earnings indicates the way in which the companies of the Penn Ohio Edison System have kept pace with the industrial development of the communities which they serve. These earnings have shown a steady and continuous advance over a long period of time. Serving as it does the basic needs of a healthy and growing industrial section the Penn-Ohio Edison System is assured of steady, con-

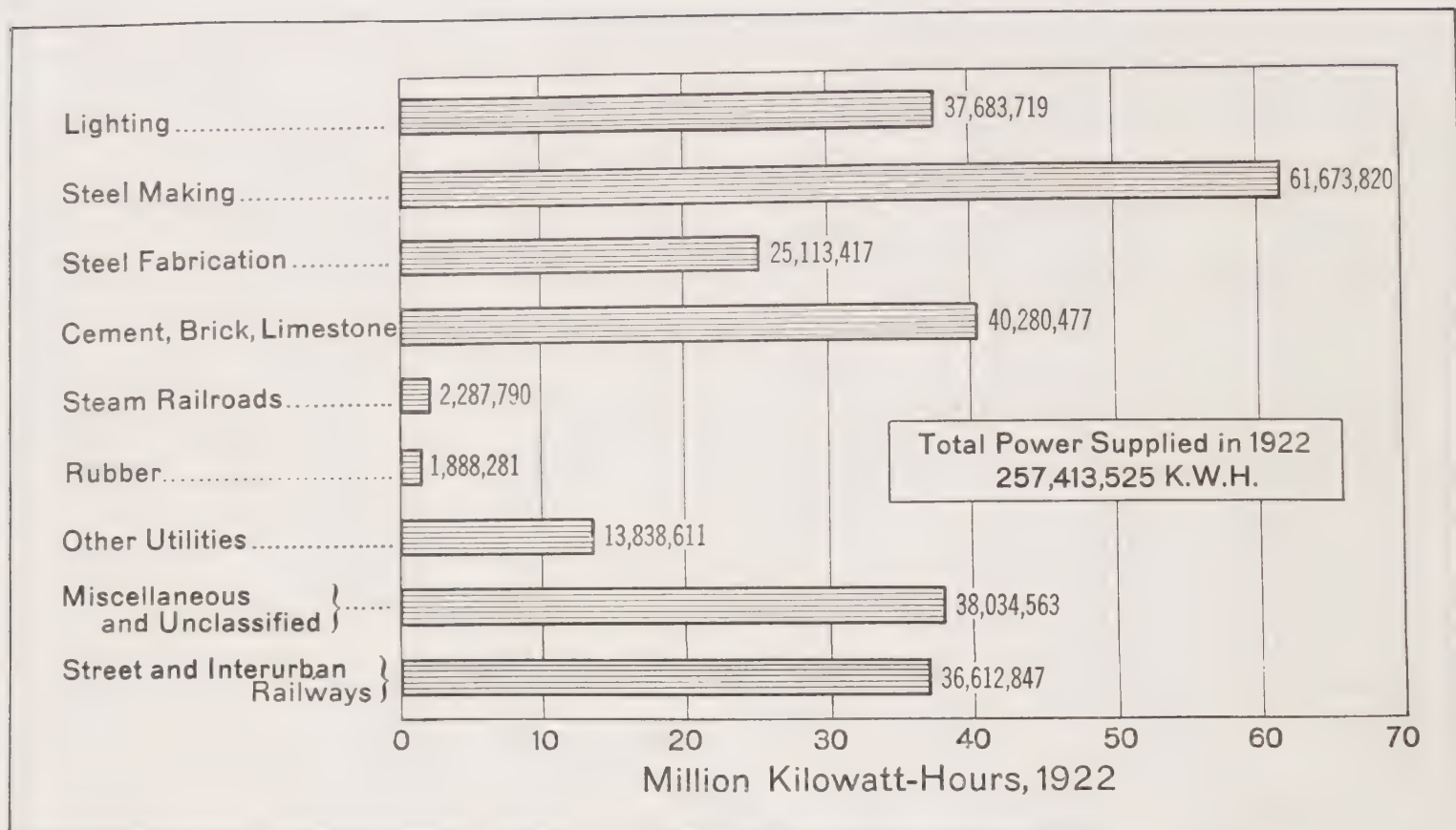
sistent, and permanent expansion parallel with the growth of the section it serves.

A realization of the importance of these figures leaves little wonder as to the frequent comment made by visitors to Youngstown to the effect that this is the most active commercial district of its kind in the United States. With every million dollars invested in the development of an industrial plant, there has been an increase of about one thousand in population.



* Including other income

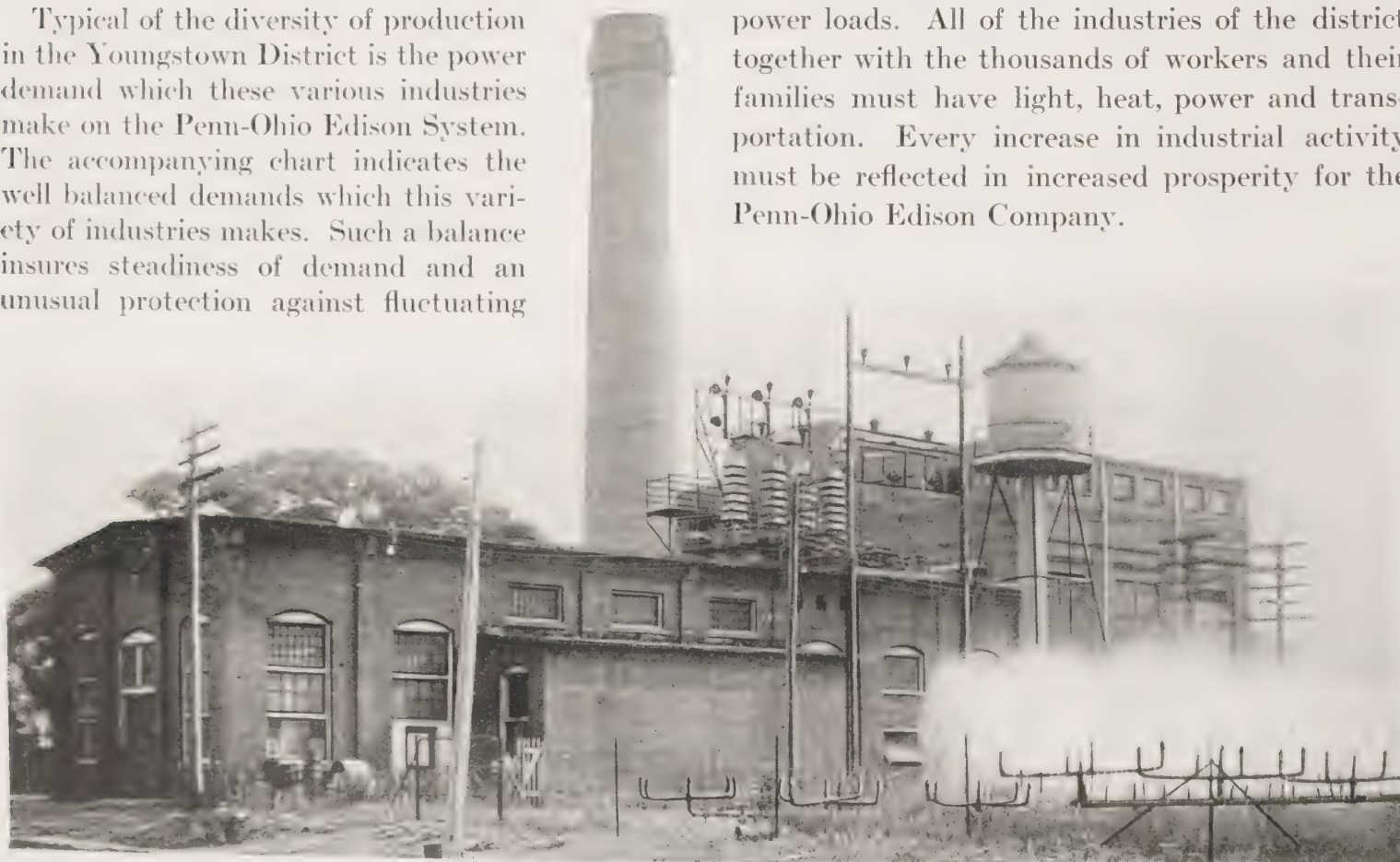
† Available for interest, dividends, depreciation and reserve



Diversity of Consumers

Typical of the diversity of production in the Youngstown District is the power demand which these various industries make on the Penn-Ohio Edison System. The accompanying chart indicates the well balanced demands which this variety of industries makes. Such a balance insures steadiness of demand and an unusual protection against fluctuating

power loads. All of the industries of the district together with the thousands of workers and their families must have light, heat, power and transportation. Every increase in industrial activity must be reflected in increased prosperity for the Penn-Ohio Edison Company.



THE SALEM PLANT

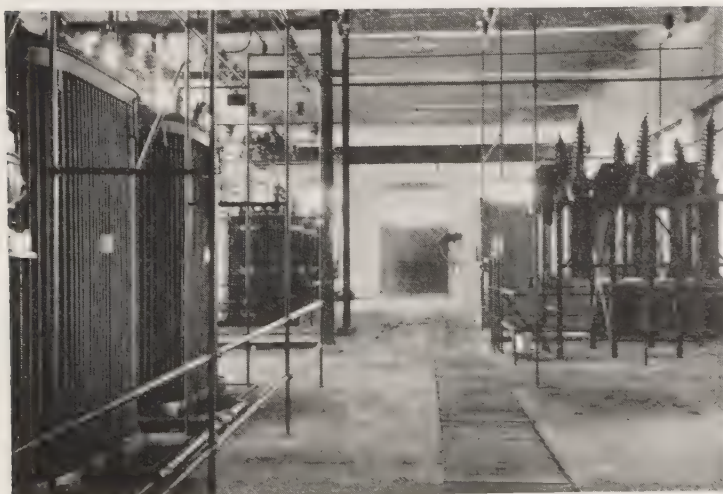


One of the plants of the Republic Iron and Steel Company—A power customer

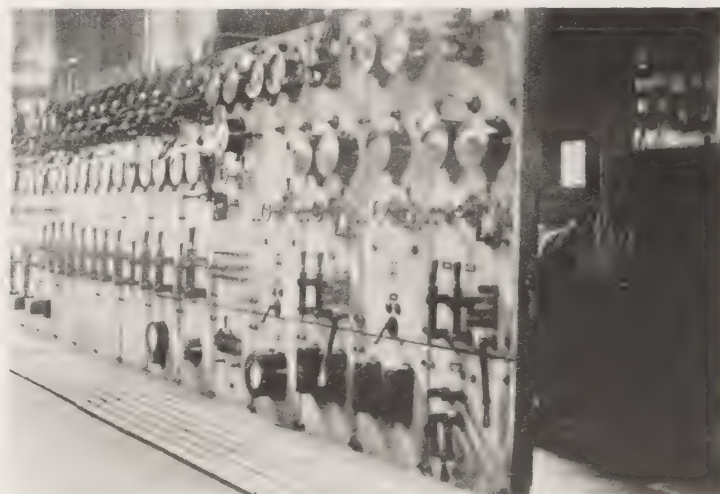
Franchises

Practically all of the Pennsylvania franchises under which the subsidiaries of the Penn-Ohio Edison Company operate are in force for 99 years or are without limit as to time. The principal power and lighting franchises in Ohio extend beyond 1940. The most important railway fran-

chises in Ohio extend until 1943, that in the City of Youngstown being on a "Service-at-Cost" plan permitting the Company to earn a favorable return on the valuation of the property. All franchises are unusually free from objectionable and burdensome restrictions.



Interior of Substation at Salem



Central Station Power Control

Possibilities for the Future

The possibilities for the future development of the Penn-Ohio Edison System are particularly bright because of the distinct benefits it derives from its singularly strategic location.

Geography

The first of these benefits is purely geographical in that the lines of its chief operation are along two river valleys—the Mahoning and the Shenango.



OUTDOOR SUBSTATION AT ELLWOOD CITY

Where the inter-company connection with the Duquesne Light Company will tie in

Not only have these two natural waterways served to attract manufacturing concerns as power customers for the Company, but they have to a certain extent simplified the engineering activity of the Company itself in the extension of transmission lines. The Mahoning Valley is ideally suited to the demand of industry, and on its slopes the greatest commercial activity in the territory is to be found. The recent acquisition of the Pittsburgh District Electric Company will enable the System to supply additional power through the Shenango Valley, where it operates, and should do much toward the development of industries hitherto unable to obtain sufficient power for reasonable expansion.

Coal Supply

The second benefit derived from the location of

the properties of the Penn-Ohio Edison System is the accessibility of coal fields. The new Toronto plant of the Ohio River Edison Company (a subsidiary of the Penn-Ohio Edison Company) is located in the center of a thriving coal district. The availability of a large supply of coal near at hand naturally tends to reduce the cost to the Company, and the Company moreover holds options on large areas of coal lands adjacent to the plant which assure it of the continuance of an adequate supply in any time of stress.

Inter-Company Connections

The third, and in many senses the most important advantage derived from the location of the Penn-Ohio Edison System is found in its relationship to other electric light and power companies. Interchange connections are now being made with two of these (the Duquesne Light Company and the Ohio Public Service Company), and further links are under consideration.

Inter-company connections not only serve as an assurance of power supply and effect a very considerable saving in reserve equipment, but also afford added opportunity for the sale of power to other companies experiencing temporarily excessive demand.

These connections are particularly useful to The Pennsylvania-Ohio Power & Light Company at the present time, for they enable it to take care of new business now being offered it pending the beginning of operation of the Ohio River Edison Company's new Toronto Plant. This plant is now under construction and will be in operation by the fall of 1924. When the first section is completed, it will add over 80% to the generating capacity of the Penn-Ohio Edison System. Present plans call for the installation of the most improved equipment, including high pressure boilers and the most modern type of turbo-generator.

Upon the completion of this new plant and the subsequent "tie-ins," the properties of the Penn-Ohio Edison Company will constitute an important part of a great electric power system serving Ohio and a portion of western Pennsylvania. The territory through the activity of which the Penn-Ohio Edison Company may hope to profit, includes, besides the Youngstown District, Wheeling, Pittsburg, Canton, Akron and Cleveland.

The Field for Extension

Though the field of power demand in Ohio has been intensively cultivated through the development of central power generating stations, there is a wide field for extension. According to the "Electrical World" survey of January, 1922, there were only 779,050 domestic, commercial and industrial users of electric light and power out of a total possible number of 1,374,110. In the past eighteen months rapid strides have been made by the central station companies of Ohio to extend the field of electrical operation. According to the Ohio Committee on Public Utility Information, 83,590 new customers were added in this period by the electric power and light companies of the State. The figures show, nevertheless, that there are still 511,470 possible customers as yet unsupplied with electric service or, in other words, that at the present time only 62.8% are users of electricity. This indicates that the future possibilities in the development of the industry are highly favorable.



THE OHIO LEATHER COMPANY
A power customer



Power substation at New Castle

Present Power Customers

Following are some of the nationally and internationally known corporations located in this territory which are power customers of the Penn-Ohio Edison Co. subsidiaries:

YOUNGSTOWN DISTRICT:	American Sintering Co., Barrett Company, Block Gas Mantle Co., Youngstown Sheet & Tube Co., General Fireproofing Co., Hercules Powder Co., Linde Air Products Co., New York Central R.R. (car shops), Ohio Leather Co., Republic Iron & Steel Co., Republic Rubber Co., Standard Textile Products Co., Sharon Steel Hoop Co., Truscon Steel Co., Metropolitan Paving Brick Co.
SHARON DISTRICT:	National Malleable Castings Co., Pennsylvania R.R. (car shops), Petroleum Iron Works, Sharpesville Boiler Works, Standard Tank Car Co., Valley Mould & Iron Co.
NEW CASTLE DISTRICT:	Bessemer Limestone & Cement Co., Baltimore & Ohio R.R. (car shops), Grasselli Powder Co., Lehigh Portland Cement Co., Seiberling Rubber Co., Standard Steel Car Co., Pennsylvania R.R. (repair shops), Universal Sanitary Mfg. Co.
ELLWOOD DISTRICT:	American Steel Co., Crescent Portland Cement Co., Garland Mfg. Co., National Tube Co., Standard Engineering Co., Youngstown Sand & Gravel Co.
SALEM DISTRICT:	Mullins Body Corporation, Deming Pump Company, American Steel & Wire Company.
GREENVILLE DISTRICT:	Bessemer & Lake Erie R.R. (car shops), Greenville Cement Products Co., Mercer Iron & Coal Co., Jamestown Paint & Varnish Co.



CITY OF YOUNGSTOWN

Showing the main lines of the Pennsylvania and the Erie Railroads
Youngstown Power Plant of the Company in right background

Securities Outstanding

as of July 1, 1923

BONDS

	Outstanding with Public	Due	Rate
Penn-Ohio Edison Co. Secured Notes.....	\$3,250,000	1927	6 $\frac{1}{2}$ %
Ohio River Edison Co. 1st Mtge. Bonds.....	7,000,000	1948	6
The Pennsylvania-Ohio Power & Light Co.			
1st & Refunding Gold Bonds.....	12,806,000	1940	7 $\frac{1}{2}$
10-Year 8% Bond Secured S. F. Gold Notes.....	2,798,900	1930	8
3-Year 6% Secured Gold Notes.....	2,000,000	1926	6
Youngstown Sharon Ry. & Lt. 1st Mtge. 5% Gold Bonds..	1,589,000	1931	5
Sharon & New Castle Rys. Co. 1st Lien 5% Gold Bonds...	186,000	1931	5
The Pennsylvania-Ohio Electric Co.			
1st Mtge. & Collateral Trust S. F. Gold Bonds, Series "A"	2,950,500	1938	6 $\frac{1}{2}$
Poland St. Rwy. 1st Mtge. 5% Gold Bonds.....	170,000	1933	5
New Castle Traction Co. 1st Mtge. 5% Gold Bonds.....	500,000	1927	5
New Castle Electric Co. 1st Mtge. 5% Gold Bonds.....	200,000	1927	5
Pittsburg District Electric Co.			
1st Lien 5% Gold Bonds.....	336,000	1936	5
2nd Lien 7% Notes.....	158,500	1924	7

STOCKS

*Penn-Ohio Edison Co.			
Preferred 6% Cumulative.....	\$6,359,500		6
Common (no par value).....	248,240 shares		
Ohio River Edison Co.			
Preferred 7% Cumulative.....	\$3,000,000		7
The Pennsylvania-Ohio Electric Co.			
Preferred Stock 7% Cumulative.....	4,241,700		7
The Pennsylvania-Ohio Power & Light Co.			
Preferred 8% Cumulative.....	2,743,600		8
Preferred 7% Cumulative.....	1,250,000		7
Pittsburg District Electric Co.			
Preferred 6% Cumulative.....	23,000		6

	Number of Stockholders who are	
	Customers	Employees
The Pennsylvania-Ohio Electric Co. Preferred.....	1,100	37
The Pennsylvania-Ohio Power & Light Co. Preferred.....	1,022	732

*All common and preferred stocks of Penn-Ohio Edison Company are owned by Republic Railway & Light Company.

The Pennsylvania-Ohio Power & Light Company

First and Refunding Mortgage 7½% Sinking Fund Gold Bonds Series A

Dated November 1, 1920

Due November 1, 1940

Tax Refund in Pennsylvania

Authorized	\$75,000,000
Outstanding with Public	12,806,000
Pledged under 3-year 6% notes	2,000,000
(\$194,000 Redeemed by Sinking Fund)	

Redeemable, as a whole or in part, at any time on 60 days' notice at 110 on or prior to November 1, 1930, at 107½ during the next three years, at 105 during the next three years, at 103 during the next three years and at 101 during the last year before maturity; plus accrued interest in each case.

SECURITY: These bonds are secured by a direct first mortgage on the main power plant at Lowellville Ohio having a present installed generating capacity of 80,000 H.P., a first lien on all of the high tension transmission lines and a large part of the distribution systems, and also (either directly, or through collateral trust) by a lien on all the remainder of the Company's property subject only \$1,775,000 divisional bonds.

HISTORY: Incorporated on October 13, 1920, in Ohio, the company purchased from The Pennsylvania-Ohio Electric Co. all of the electric power and lighting properties formerly owned by that Company, including transmission lines and distribution systems. The system now includes three generating plants and 230 miles of high voltage electric power transmission lines and extensive distribution lines.

SINKING FUND: An annual sinking fund accruing from November 1, 1921 payable semi-annually, provides for the retirement of 1% per annum to November 1, 1930 of the total amount of First & Refunding Bonds issued and 1½% per annum thereafter, to maturity.

EARNINGS:

	Gross	Net
1917	\$2,769,911	\$1,067,921
1918	3,499,670	1,300,469
1919	3,880,888	1,681,671
1920	4,901,034	1,974,914
1921	4,289,439	2,101,260
1922	4,742,555	2,254,165
1923 (12 mos. to June 30)	5,306,370	2,471,741



Sharon Plant of the Sharon Steel Hoop Co.

The Pennsylvania-Ohio Power & Light Company

Ten Year 8% Bond Secured Sinking Fund Gold Notes

(Closed Issue)

Dated November 1, 1920

Due November 1, 1930

Tax Refund in Pennsylvania

Authorized \$3,000,000

Outstanding 2,798,900

(\$201,100 Retired by Sinking Fund)

SECURITY: These notes are a direct obligation of the company and secured by a Trust Indenture dated November 1, 1920 under which there is pledged \$4,160,000 General Mortgage Bonds of the Company due November 1, 1930 and \$156,800 First & Refunding 7½% Bonds, Series "B", as collateral, the bonds being pledged in the ratio of 150% of bonds to 100% of notes.

The General Mortgage Gold Bonds are secured by a direct mortgage lien on the Lowellville power plant and on the greater part of the high tension transmission lines, a direct lien on the greater part of the distribution systems, and also (either directly or through collateral trust) by a lien on all the remainder of the system, subject only to the underlying bonds of which \$14,581,000 are outstanding with the public.

SINKING FUND: Annual Sinking Fund of 3% of the total amount of Ten Year 8% Bond Secured Notes issued, accruing from November 1, 1920 to be used for purchase or call and retirement of Notes at not exceeding the respective redemption prices. Callable as a whole or in part, at any time on 30 days' notice at 110 and accrued interest prior to November 1, 1921 and thereafter at 1 point less each year until maturity.

The Pennsylvania-Ohio Power & Light Company

Cumulative Preferred Stock, Par Value \$100

RESTRICTIONS: The Preferred Stock is preferred both as to assets and dividends and is redeemable as a whole or in part on any dividend date at the option of the Company on 30 days notice at 115 and accrued dividends. Dividends are cumulative and payable quarterly, February 1, May 1, August 1 and November 1.

Additional Preferred Stock, other than an amount equal to bonds or notes retired by sinking fund can be issued only when net earnings available for preferred dividends for 12 months have been at least 2½ times the annual dividend requirement on the preferred stock outstanding and that to be issued.

No Preferred Stock or stock of any other character can be issued having priority with respect to dividends or upon liquidation or dissolution over the present preferred stock. The 7% Preferred and 8% Preferred Stocks rank equally and are equal in all respect except as to rates of dividend payable thereon.

		Outstanding
Preferred Stock	7% Cumulative	\$1,250,000
	8% Cumulative	2,743,600

EARNINGS:

	Twelve Months Ending June 30	1923	1922
Gross Revenue		\$5,306,370	\$4,375,529
Operating Expenses and Taxes		2,834,629	2,133,742
NET INCOME		\$2,471,741	\$2,241,787
Interest Charges, etc.		1,384,573	1,369,955
Balance available for Preferred Dividends, Depreciation Reserve, etc.		\$1,087,167	\$871,813
Annual Preferred Dividend Requirement		306,988	

The Pennsylvania-Ohio Power & Light Company

Three Year 6% Secured Gold Notes

(Closed Issue)

Dated June 1, 1923

Due June 1, 1926

Authorized.....	\$2,000,000
Outstanding.....	2,000,000

SECURITY: These \$2,000,000 Notes are secured by pledge of an equal amount of First and Refunding Mortgage 7½% Sinking Fund Bonds, Series "B." The pledged collateral constitutes in the opinion of counsel (equally with \$12,806,000 First and Refunding Mortgage 7½% Sinking Fund Bonds outstanding in the hands of the public) a direct first mortgage on the main power plant at Lowellville, having a present installed generating capacity of 80,000 H.P., a first lien on all the high tension transmission lines and a large part of the distribution systems, and also, subject only to \$1,775,000 divisional bonds, a lien on all of the remainder of the system.

Ohio River Edison Company

7% Cumulative Preferred Stock

Authorized.....	\$4,500,000
Outstanding.....	3,000,000

RESTRICTIONS: The Preferred Stock is preferred as to assets and dividends and is redeemable on any dividend date, on 30 days' notice, as a whole, at any time after three years from the date of issue at \$110 per share and accrued dividends. In the event of dissolution or liquidation, whether voluntary or involuntary the Preferred Stock is entitled to receive par plus accrued dividends and a premium of 10%. Dividends are payable March 1, June 1, September 1 and December 1.

No additional Preferred Stock may be issued unless an additional sum equal to fifty per cent of the par value of the additional Preferred Stock to be issued shall have been received by the Company as subscription for Common Stock, provided the aggregate par value of such additional Preferred Stock so issued shall not exceed 45% of the principal amount of First Mortgage Bonds issued after December 31, 1923.

GUARANTY: The Penn-Ohio Edison Company unconditionally guarantees by endorsement on each stock certificate punctual payment of the quarterly dividends at the rate of 7% per annum on the Preferred Stock.



IDORA PARK

Recreation Center of Youngstown, owned and operated by the System

Ohio River Edison Company

First Mortgage Sinking Fund Gold Bonds

6% Series of 1923

Dated July 2, 1923

Due July 1, 1948

Authorized..... \$35,000,000

Outstanding..... 7,000,000

Redeemable in whole or in part on any interest date on 30 days' published notice at a premium of $7\frac{1}{2}\%$ on or before January 1, 1934, and thereafter at $\frac{1}{2}\%$ premium for each year, or part thereof, of unexpired life, in each case with accrued interest.

BUSINESS: Ohio River Edison Company is constructing a modern steam electric power plant on the Ohio River near Toronto, Ohio, with an initial installed capacity of 88,000 H.P. The Company has arranged for the acquisition of sufficient land to care for an ultimate capacity of 375,000 H.P.

The new plant will be connected with the transmission lines of The Pennsylvania-Ohio Power & Light Company, near Boardman, Ohio, by a high voltage steel tower transmission line of approximately 39 miles, to be constructed and owned by a subsidiary of Ohio River Edison Company.

LEASE: The new plant, transmission line and substations will be leased to The Pennsylvania-Ohio Power & Light Company for a term of 999 years, at a net and unconditional annual rental which is over $2\frac{1}{2}$ times the annual interest charges on these Bonds.

SECURITY: These Bonds are secured by a direct first mortgage on all of the property of Ohio River Edison Company, now owned or hereafter acquired. These Bonds will represent approximately 66% of the cost of the initial installation of the new plant, transmission line and substations. The entire capital stock of the subsidiary Company which will own the transmission line will be pledged under the mortgage and no further securities shall be issued by the subsidiary Company unless immediately acquired by the Ohio River Edison Company and pledged under this mortgage.

SINKING FUND: The Mortgage will provide for an annual sinking fund payable in quarterly installments of \$87,500 beginning January 1, 1926, to be used to purchase bonds at not exceeding the redemption price or by call at such price. All bonds so acquired to be held alive in Sinking Fund and the interest on them added to the fund. It is estimated that approximately one-half of the Bonds of this Series will have been retired by maturity through the operation of this Sinking Fund.

GUARANTEE: Penn-Ohio Edison Company, which unconditionally guarantees the principal, interest and sinking fund payments by endorsement, controls a group of companies supplying the entire electric power and light, street and interurban railway business in the important industrial district of eastern Ohio and western Pennsylvania. The Gross Earning of these companies, for the year ended June 30, 1923, were \$9,468,188. The population of the territory served which includes the cities of Youngstown and Salem, Ohio and Sharon, New Castle and Farrell, Pa., is estimated at over 340,000.

Penn-Ohio Edison Company

3½ Year Secured 6½% Gold Notes

(Closed Issue)

Dated July 2, 1923

Due January 1, 1927

Authorized.....	\$3,250,000
Outstanding.....	3,250,000

BUSINESS: Penn-Ohio Edison Company through ownership of common stocks controls a group of companies supplying the entire electric power, light and railway service in an important industrial district of eastern Ohio and Western Pennsylvania. The population of the territory served which includes the cities of Youngstown and Salem, Ohio, and Sharon, New Castle and Farrell, Pa. is estimated at over 340,000.

SECURITY: These notes are the direct obligation of the Penn-Ohio Edison Company and constitute the only secured funded debt of the Company. These notes are secured by the pledge of the entire issues of Common Stock of The Pennsylvania-Ohio Electric Co., the Ohio River Edison Co., the Salem Lighting Co., Pittsburg District Electric Co. (except 13 shares) and The Pennsylvania-Ohio Power & Light Co. subject to the lien of the First and Collateral Trust Mortgage of The Pennsylvania-Ohio Electric Co.

They are further secured by pledge of all outstanding bonds of the Salem Lighting Co. which bonds constitute a first lien on the generating station transmission lines and all other property of that Company and by pledge of over 86% of the preferred stock of the Pittsburg District Electric Co.

EARNINGS: The actual dividends and interest payable on the pledged securities will be at the aggregate annual rate of \$730,928 or over 3.4 times the annual interest charges on these Notes upon completion of present financing.

The combined net earnings of the Subsidiary Companies for the year ended June 30, 1923, available for dividends and interest on the pledged securities, for depreciation, etc., amounted to \$930,871, or over 4.4 times the annual interest charges on these notes.



The Interurban Coach Service

The Pennsylvania-Ohio Electric Company

First Mortgage and Collateral Trust 6½% Sinking Fund Gold Bonds

Dated March 1, 1922

Series A

Due September 1, 1938

Authorized	\$3,000,000
Outstanding	2,950,500
(\$49,500 Redeemed by Sinking Fund)	

SECURITY: These bonds are secured by:

A first mortgage on the Youngstown City Lines (not including the Park and Falls Line) subject to a total of \$237,000 closed first mortgage 5% bonds outstanding on two outlying divisions which are refundable under the mortgage securing this bond issue.

Pledge with the trustee of all the bonds and all of the capital stock of the New Castle Electric Co. (excepting only \$200,000 First Mortgage 5% Gold Bonds due in 1927) and by pledge of the entire outstanding \$6,000,000 common stock of The Pennsylvania-Ohio Power & Light Company.

SINKING FUND:

Provides for the retirement semi-annually of an amount equal to 2% of the total amount of bonds of this Series theretofore issued, at not over 105% and interest up to March 1, 1936 and thereafter at not over the current Call Price. Redeemable in whole or in part on any interest date at 110% on or before March 1, 1932 and thereafter at 110% less 1½% for each full year elapsed after March 1, 1932; and accrued interest in each case.

The Pennsylvania-Ohio Electric Company

7% Cumulative Preferred Stock

Outstanding \$4,241,700

RESTRICTIONS: The Preferred Stock is preferred as to assets and as to cumulative dividends at the rate of 7% per annum. It is redeemable as a whole but not in part on any dividend date at \$110 per share and accrued dividends and is entitled to par and accrued dividends in the event of voluntary or involuntary liquidation or dissolution. Dividends are payable quarterly March 1, June 1, September 1 and December 1.

It is provided that no additional Preferred Stock may be issued unless the net earnings of the Company after making full provision for all interest charges shall during the preceding twelve months have equalled at least twice the amount required for full dividends for a year on the Preferred stock outstanding and that to be issued.



Part of the motor fleet supplying the Bus and Coach Service of the System



Steel Mills at night
A twenty-four hour demand for power

The information contained in this booklet has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

September, 1923

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